

**MATERIAL CHANGE REPORT
FORM 51-102F3**

ITEM 1 Name and Address of Company

Graycliff Exploration Ltd. (the “Corporation”)
777 Hornby Street, Suite 600
Vancouver, BC V6Z 1S4

ITEM 2 Date of Material Change

The material change occurred on April 15, 2021.

ITEM 3 News Release

A news release was issued and disseminated through the facilities of Accesswire on April 15, 2021 and filed on SEDAR (www.sedar.com). A copy of this news release is attached hereto as Schedule “A”.

ITEM 4 Summary of Material Change

On April 15, 2021 the Corporation announced that it closed its a non-brokered private placement offering of 1,246,333 non-flow-through units (each a “**NFT Unit**”) at \$0.75 per NFT Unit and 1,875,000 flow through shares (each a “**FT Share**”) at a price of \$0.80 per FT Share of the Corporation for gross proceeds of \$2,434,750 (the “**Financing**”).

Each NFT Unit consisted of one common share which is not a “flow-through” share and one-half purchase warrant (“**NFT Warrant**”). Each whole NFT Warrant will entitle the holder to purchase one additional common share which is not a “flow-through” share at a price of \$1.00 for a period of two years from date of the closing.

The Corporation paid finder’s fee commissions of \$167,808 cash and 214,913 finder’s warrants in connection with the Financing. Each finder’s warrant has an exercise price of \$0.75 per share and an expiry date of two years from the closing date.

ITEM 5 Full Description of Material Change

Please refer to Schedule “A”.

ITEM 6 Reliance on Section 7.1(2) of National Instrument 51-102 of the Act

N/A

ITEM 7 Omitted Information

N/A

ITEM 8 Executive Officer

The name and business number of an executive officer of the Corporation who is knowledgeable about the material change and this report is:

James Macintosh, President, & Chief Executive Officer
Tel: 416-862-7003

ITEM 9 Date of Report

April 23, 2021

**Schedule “A”
News Release**

Graycliff Exploration Fully Funded Through to 2022 with Completion of \$2.4 Million Private Placement

Not For Dissemination in the United States Of America

- April 15, 2021 - [Graycliff Exploration Limited](#) (the “Company” or “Graycliff”) _____ is pleased to report the completion of a non-brokered private placement offering of 1,246,333 non flow-through units (the “NFT Unit”) at \$0.75 per NFT Unit and 1,875,000 flow through shares (“FT Share”) at a price of \$0.80 per FT Share of the Company (the “Financing”) for gross proceeds of \$2,434,750.

Each NFT Unit consists of one common share which is not a “flow through” share and one-half purchase warrant (“NFT Warrant”). Each whole NFT Warrant will entitle the holder to purchase one additional common share which is not a “flow through” share at a price of \$1.00 for two years from the closing.

“We are pleased to report that, with the completion of this private placement, we are now fully funded through to 2022 and will extend our exploration drilling at Shakespeare to phase 3. Presently, we are well into our phase 2 drilling with the completion of 11 holes and expect to start releasing assay results later this quarter,” Stated James Macintosh, President and CEO. “We would like to welcome all of our new investors and extend our gratitude for the support from both existing and new shareholders. We look forward to continuing to de-risk Shakespeare.”

Graycliff intends to use the net proceeds from the Financing to continue the exploration program at the Company’s Shakespeare Project in Ontario, Canada.

The Company paid finder’s fee commissions of \$167,808 cash and issued 214,993 finder’s warrants on the Financing. Each finder’s warrant has a strike price of \$0.75 per share and an expiry two years from the closing.

The Company also provides comment regarding the recent trading activity. Graycliff’s Management is unaware of any material change in the Company that would account for the recent market volatility.

About Graycliff Exploration Limited

Graycliff Exploration is a mineral exploration company focused on its 945 hectares of prospective ground, located roughly 80 kilometres west of Sudbury on the prolific Canadian Shield. The Company’s Shakespeare Project consists of one crown patented lease, two crown leases and 40 claims on a property associated with the historic Shakespeare Gold Mine, which operated from 1903 to 1907.

For more information, contact investor relations at investors@graycliffexploration.com

On Behalf of the Board of Directors,
James Macintosh
President and CEO

Neither the Canadian Securities Exchange nor its regulation services provider has reviewed or accepted responsibility for the adequacy or accuracy of this press release

This press release may include forward-looking information within the meaning of Canadian securities legislation, concerning the business of the Company. Forward-looking information is based on certain key expectations and assumptions made by the management of the Company. Although the Company believes that the expectations and assumptions on which such forward-looking information is based on are reasonable, undue reliance should not be placed on the forward-looking information because the Company can give no assurance that they will prove to be correct. Forward-looking statements contained in this press release are made as of the date of this press release. The Company disclaims any intent or obligation to update publicly any forward-looking information, whether as a result of new information, future events or results or otherwise, other than as required by applicable securities laws.